GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4417
ANSWERED ON:12.08.2016
Bank Agents
K. Shri Parasuraman

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India is having any proposal to prevent banks from using agents to collect the instalments of educational loan amount from students; and

(b) If so, the details thereof?

Answer

(MINISTER OF STATE IN THE MINISTRY OF FINANCE)

(a) & (b) Reserve Bank of India has informed that their instructions outlining the responsibilities of banks with respect to engaging recovery agents are not sector specific. There is no proposal under consideration of RBI to prevent banks from using agents to collect the instatements of educational loans.